

Remittances rise almost 15% to \$2.967 Bln during first five months of FY09

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$2,966.51 million was received in the first five months (July-November, 2008) of the current fiscal year 2008-09, showing an increase of \$ 379.44 million or 14.67 percent over the same period of the last fiscal year. The amount of \$2,966.51 million includes \$0.32 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

In November 2008, an amount of \$620.52 million was sent home by overseas Pakistanis which is the second-highest amount received in the current fiscal year. In July 2008, an amount of \$627.21 million was received as workers' remittances.

The inflow of remittances in the July-November, 2008 period from USA, Saudi Arabia, UAE, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$767.12 million, \$600.25 million, \$534.25 million, \$496.21 million, \$188.95 million and \$81.02 million respectively as compared to \$733.76 million, \$481.81 million, \$423.00 million, \$380.00 million, \$197.41 million and \$76.09 million respectively in the July-November, 2007 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first five months of the current fiscal year 2008-09 amounted to \$298.39 million as against \$294.03 million in the same period last year.

The monthly average remittances for the period July-November, 2008 comes out to \$593.30 million as compared to \$517.41 million during the same corresponding period of the last fiscal year, registering an increase of 14.67 percent.

During last month i.e. November 2008 remittances from UAE, USA, Saudi Arabia, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$146.16 million, \$140.19 million, \$105.45 million, \$100.74 million, \$39.18 million and \$15.87 million respectively during November, 2008 as compared to \$88.18 million, \$142.95 million, \$90.90 million, \$77.86 million, \$32.91 million and \$15.41 million in November 2007. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during November, 2008 amounted to \$72.77 million.
